Part	INVESTMENT FERFORMANCE REF		LDITOR	20,						ı								Current	Drior Voor	2 Veers	E Vooro
Part		February-05			January-05				December-04				September-04				Current Fiscal YTD	Prior Year FY04	3 Years Ended	5 Years Ended	
March Carbon 178,074 50%			Alloca	ation			Alloca	ation_				ation_		<u> </u>	Alloca	ation_					
Process Secure Control Process Secure Control Process Secure Control Process Secure Control Process Secure Control Process Secure Control Process Secure Control Process Secure Control Process Secure Control Process Secure Control Process Secure Control Process Secure Control Secur		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Tank Service Michael M		719.934	5.0%	5.1%	3.25%	688.198	4.9%	5.1%	-3.45%	712.626	5.1%	5.1%	10.52%	644.557	5.0%	5.1%	-4.17%	5.58%	N/A	N/A	N/A
Section Sect																					
LAY MATERIAL FOOL Name of Month Index (1996) 25% 54% 54% 547% 547% 547% 547% 547% 547%	Russell 1000 Growth				1.06%				-3.35%				9.17%				-5.23%	1.07%	17.88%	-3.74%	-6.48%
Reservation Companies 1.5 1.7																					
Part		803,092	5.6%	5.1%		763,116	5.4%	5.1%		775,113	5.6%	5.1%		710,399	5.5%	5.1%					
LACESSIAL LACESSIAL SAME SAME SAME SAME SAME SAME SAME SAME					3.31%				-1.78%				10.38%				1.54%	13.74%	21.13%	2.96%	0.64%
Exercision Control Con		000 514	6 09/	6 0%	2 0.49/	017 712	6 E9/	6 09/	-2 629/	042 245	6 99/	6 09/	0.199/	962 142	6 79/	6 0%	-2 249/	6 099/	19 50%	-0.179/	N/A
Designation Page		300,314	0.5 /6	0.5 /6		917,713	0.5 /6	0.5 /6		342,343	0.0 /6	0.5 /6		003,143	0.7 /6	0.5 /6					
Number N													,.							0.0270	
Strong		986,318	6.9%	6.9%	2.14%	927,175	6.6%	6.9%	-2.35%	949,852	6.8%	6.9%	9.18%	869,971	6.7%	6.9%	-2.17%	6.54%	19.00%	-0.31%	N/A
Total Enfinishment Safe 500 Index Safe 200 Index Sa		-				-				-				1							
SSP 900 lodes SS																					
SAP 500 mlove Sales Sinesel		1,9/1,213	13.7%	13.7%		1,851,966	13.1%	13.7%		1,897,200	13.7%	13.7%		1,/36,6/4	13.5%	13.7%					
State Street					2.1070				2.7770				3.2070				1.07 70	0.7070	10.1170	0.0070	74//1
SAP 200 - 2-10% - 2-10		487,268	3.4%	3.4%	2.11%	470,867	3.3%	3.4%	-2.43%	482,601	3.5%	3.4%	9.23%	441,800	3.4%	3.4%	-1.87%	6.79%	19.08%	-0.67%	-2.17%
SAP 500		, , ,				,				,,,,,				,							
SAP 500	TOTAL LARGE CAP DOMESTIC EQUITY	4,970,021	34.7%	34.3%	2.73%	4,691,859	33.2%	34.3%	-2.46%	4,809,885	34.7%	34.3%	9.44%	4,396,574	34.1%	34.3%	-1.59%	7.91%	20.38%	0.08%	-2.14%
Managero-Homesques 1,470,087 10.3% 10.7% 1.88% 1,443,842 10.2% 10.7% -4.41% 1,888,897 11.8% 10.7% 14.79% 1.428,802 11.0% 10.7% -3.59% 0.77% 33.33% 5.78% NA TOTAL SMALL CAP DOMESTIC EQUITY 1,470,087 10.3% 10.7% 1.48% 1,443,842 10.2% 10.7% -4.17% 1.47% 1.68%,897 11.8% 10.7% 1.479% 1.47	S&P 500				2.10%	, ,			-2.44%	, ,			9.23%	, ,			-1.87%	6.78%	19.11%	-0.69%	-2.20%
Managero-Homesques 1,470,087 10.3% 10.7% 1.88% 1,443,842 10.2% 10.7% -4.41% 1,888,897 11.8% 10.7% 14.79% 1.428,802 11.0% 10.7% -3.59% 0.77% 33.33% 5.78% NA TOTAL SMALL CAP DOMESTIC EQUITY 1,470,087 10.3% 10.7% 1.48% 1,443,842 10.2% 10.7% -4.17% 1.47% 1.68%,897 11.8% 10.7% 1.479% 1.47																					
SEI 1,478,087 10.3% 1.88% 1,443,842 10.2% 10.7% 4.41% 1,636,897 11.8% 10.7% 4.479% 1,424,802 11.0% 10.7% 4.59% 7.77% 33.33% 5.78% NA TOTAL SMALL CAP DOMESTIC EQUITY ROSSED 2000 1,470,087 10.3% 10.7% 18.89% 1,443,842 10.2% 10.7% 4.41% 1,636,897 11.8% 10.7% 14.79% 1,424,802 11.0% 10.7% 1.59% 7.77% 33.33% 5.78% 68.7% NTERNATIONAL EQUITY Large Cap - Carbon State Street 8 63,59 0.6% 0.6% 4.32% 82.767 0.6% 0.6% - 1.85% 84.300 0.6% 0.6% 10.22% 143.442 1.1% 11.4% 11.46% 27.44% 0.42% 11.0% 10.7% 14.07% 15.07%																					
Fixed 2000 + 2000p 1,470,087 10.3% 10.7% 1885 1,443,842 10.2% 10.7% -4.41% 1,636,897 11.8% 10.7% 14.7% 1,448,482 10.9% 10.9% 10.9% 10.9% 10.9% 33.39% 5.7% 6.81% 6.93% 10.9%		1.470.087	10.3%	10.7%	1.88%	1.443.842	10.2%	10.7%	-4.41%	1.636.897	11.8%	10.7%	14.79%	1.424.802	11.0%	10.7%	-3.59%	7.77%	33.33%	5.76%	N/A
Part		, .,				, .,.				,,.				, ,==							
NETERNATIONAL EQUITY Large Cap Core Section S	TOTAL SMALL CAP DOMESTIC EQUITY	1,470,087	10.3%	10.7%	1.88%	1,443,842	10.2%	10.7%	-4.41%	1,636,897	11.8%	10.7%	14.79%	1,424,802	11.0%	10.7%	-3.59%	7.77%	33.33%	5.76%	6.81%
Large Cap - Core S6.359 0.6%	Russell 2000				1.69%				-4.17%				14.09%				-2.86%	8.01%	33.36%	6.24%	6.63%
Large Cap - Core S6.359 0.6%	INTERNATIONAL FOURTY																				
State Stat																					
Large Cap- Active Capital Guardian 246, 957 1.7% 1.7% 4.1% 4.1% 4.1% 4.61% 238, 950 1.7% 1.7% 0.88% 241, 131 1.7% 1.7% 1.34% 345,088 2.7% 2.8% -1.48% NA NA NA NA NA NA NA N		86,359	0.6%	0.6%	4.32%	82,767	0.6%	0.6%	-1.85%	84,306	0.6%	0.6%	10.22%	143,442	1.1%	1.1%	-1.24%	11.46%	27.44%	0.42%	-1.44%
Capital Guardian 246,957 1.7% 1.7% 2.29% 2.28,850 1.7% 1.7% 0.88% 2.293,509 1.6% 1.7% 1.7% 1.7% 1.28% 2.293,509 1.6% 1.7% 1.7% 1.7% 1.2% 2.293,509 1.6% 1.7% 1.7% 1.2% 2.293,509 1.27% 1.7% 1.2%	MSCI EAFE (1)				4.32%				-1.83%				11.69%	·			-0.72%	13.56%	26.98%	-1.27%	-1.15%
LSV 241.183 1.7% 1.7% 4.61% 20.509 1.69% 1.7% 0.48% 20.509 1.69% 1.7% 0.48% 20.509 1.69% 1.7% 0.48% 20.50% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.	Large Cap - Active																				
Transition Account													10.34%	345,088							
Bank of Ireland 83.285 0.6% 0.6% 3.89% 80.438 0.6% 0.6% 0.69% 5.342% 83.242 0.6% 0.6% 0.69% 16.25% 11.51% 15.07% 23.61% 0.79% 1.76% 1.76% 1.76% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 2.51% 0.79% 1.76% 1.														-							
Total Large Cap - Active Modged 9 571,425 4.0% 3.9% 3.92% 549,842 3.9% 3.9% 0.69% 553,643 4.0% 3.9% 11,63% 415,588 3.2% 3.3% 1.41% 13,59% 25,11% 0.79% 1.76% MODGE Active Lazard 8 5,764 0.69% 0.6% 4.66% 82.025 0.6% 0.6% 0.6% 81,278 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6%													16.02%	70.500					-		
Small Cap - Active Lazard Sp. 76 0.6% 0.6																					
Lazard 85,764 0.6% 0.6% 4.66% 82,025 0.6% 0.6% 0.6% 0.6% 0.6% 0.88% 81,278 0.6% 0.6% 0.6% 1.1% 1.1% 1.1% 1.2% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.2% 1.0% 1.0% 1.2% 1.0% 1.0% 1.2% 1.0%	MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-1.15%
Wellington 84.706 0.6%	Small Cap - Active																				
Total Small Cap - Active Ciligroup Broad Market Index < \$ZBN 170,470 1.2% 1.1% 1.85% 164,391 1.2% 1.1% 1.1% 2.14% 160,846 1.2% 1.1% 1.483% 144,519 1.1% 1.1% 1.1% 1.9% 1.92% 19.26% NA																					
Citigroup Broad Market Index < \$2BN 4.2% 2.20% 16.62% -0.82% 23.38% 47.95% N/A N/A																					
TOTAL INTERNATIONAL EQUITY MSCI EAFE- 50% Hedged 313,182 2.2% 2.0% 7.36% 291,704 2.1% 2.0% 0.62% 0.32% 17.27% 11.11% 2.0% 15.37% 251,121 1.9% 2.0% 7.64% 34.16% 27.91% 8.93% 2.83% 35.5% 13.09% 3.25% 17.27% 13.76% 26.99% 26.99		170,470	1.2 /0	1.170		104,351	1.2/0	1.1/0		100,040	1.2/0	1.1/0		144,519	1.1 /0	1.1 /0					
MSCI EAFE - 50% Hedged 3.66% -0.52% 11.11% -0.72% 13.76% 26.98% -1.27% -1.15%	* '	828 253	5.8%	5.5%		797 000	5.6%	5.5%		798 795	5.8%	5.5%		703 548	5.5%	5.5%					
Capital Guardian MSCI Emerging Markets Free 313,182 2.2% 2.0% 31,784 2.1% 2.0% 3.186 2.1% 2.0% 3.187 2.187 2.0% 3.187 2.187 3.1887 2.187 3.1888 2.18888 2.188888 2.18888 2.18888 2.188888 2.18888 2.188888 2.188888 2.188888 2.188888 2.188888 2.188888 2.188888 2.188888 2.188888 2.1888888 2.188888 2.188888 2.188888 2.188888 2.188888 2.188888 2.1888888 2.188888 2.1888888 2.188888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.188888888 2.1888888 2.1888888 2.1888888 2.1888888 2.18888888 2.1888888888 2.1888888 2.18888888 2.18888888 2.18888888 2.18888888 2.18888888 2.18888888 2.18888888 2.188888888 2.18888888 2.188888888 2.188888888 2.188888888 2.188888888 2.1888888888 2.1888888888 2.1888888888 2.18888888888		020,233	3.070	3.370		131,000	3.070	3.570		730,733	3.070	3.370		703,340	3.370	3.370					
Capital Guardian MSCI Emerging Markets Free 313,182 2.2% 2.0% 31,784 2.1% 2.0% 3.186 2.1% 2.0% 3.187 2.187 2.0% 3.187 2.187 3.1887 2.187 3.1888 2.18888 2.188888 2.18888 2.18888 2.188888 2.18888 2.188888 2.188888 2.188888 2.188888 2.188888 2.188888 2.188888 2.188888 2.188888 2.1888888 2.188888 2.188888 2.188888 2.188888 2.188888 2.188888 2.1888888 2.188888 2.1888888 2.188888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.1888888 2.188888888 2.1888888 2.1888888 2.1888888 2.1888888 2.18888888 2.1888888888 2.1888888 2.18888888 2.18888888 2.18888888 2.18888888 2.18888888 2.18888888 2.18888888 2.188888888 2.18888888 2.188888888 2.188888888 2.188888888 2.188888888 2.1888888888 2.1888888888 2.1888888888 2.18888888888	-																				
MSCI Emerging Markets Free 8.78% 0.32% 17.27% 8.25% 38.53% 33.50% 13.09% 3.25%		242.402	2.00/	2 00/	7 200/	204 704	2 40/	2.00/	0.0004	200.000	9.40/	2.00/	15 0704	254 404	4.00/	2.007	70401	24.4004	27.0404	0.0007	0.000/
DOMESTIC FIXED INCOME Core Band Western Asset 1362,160 2.5% 2.4% -0.59% 10.63% 10.63% 10.63% 10.63% 10.63% 10.63% 10.65%	•	313,182	2.2%	2.0%		291,704	2.1%	2.0%		289,908	2.1%	2.0%		251,121	1.9%	2.0%					
Core Bond Western Asset Lehman Aggregate Active Duration WestAM (Criterion) Bank of ND B	Cor Emorging markets 1100				5.7670				0.02/0				11.21/0				0.20/0	55.55%	00.0076	13.03/0	5.25/6
Western Asset Lehman Aggregate Active Duration WestAM (Criterion) Bank of ND																					
Lehman Aggregate Active Duration WestAM (Criterion) 357,894 2.5% 2.4% -0.43% 412,640 2.9% 2.3% 0.49% 400,077 2.9% 3.1% 1.06% 395,944 3.1% 3.0% 2.75% 3.89% -0.25% 3.20% 4.22% 0.32% 5.14% 6.43% 6.43% 6.95% Index Bank of ND Bank of ND Bank of ND Match Loan CD Program 207,995 1.5% 1.5% 0.39% 212,481 1.5% 1.5% 0.49% 939,525 6.7% 7.5% 0.62% 891,735 6.4% 7.5% 0.69% TOW 417,953 2.9% 2.4% -0.32% 4.29% 0.32% 6.35% 6.95% 6.		200 400	2.50/	2 40/	0.500/	447 700	2.00/	2.20/	0.000/	405.070	2.00/	2 40/	4.050/	400 747	2.40/	2.00/	2.070/	4.7004	0.000/	0.0007	0.000/
Active Duration WestAM (Criterion) 357,894 2.5% 2.4% -0.43% 412,640 2.9% 2.3% 0.49% 0.63% 0.63% 0.63% 0.63% 0.71% 0.63% 0.71% 0.63% 0.71% 0.65% 0.72% 0.65% 0.72% 0.727,043 0.72% 0.727,043 0.72% 0.727,043 0.72% 0.727,043 0.72% 0.727,043 0.72% 0.727,043 0.72% 0.727,043 0.72% 0.727,043 0.72% 0.72% 0.727,043 0.72% 0.727,043 0.72% 0.72% 0.727,043 0.72% 0.73% 0.71% 0.72% 0.72% 0.73% 0.74% 0.75% 0.75% 0.75% 0.75% 0.87% 0.88% 0.89% 0.80% 0.8		362,160	2.5%	2.4%		417,780	3.0%	2.3%		405,670	2.9%	3.1%		400,717	3.1%	3.0%					
WestAM (Criterion) 357,894 2.5% 2.4% -0.43% 412,640 2.9% 2.3% 0.49% 400,077 2.9% 3.1% 1.06% 395,944 3.1% 3.0% 2.75% 3.89% -0.25% 5.14% 6.43% Lehman Aggregate Index Bank of ND 719,336 5.0% 6.0% -0.72% 727,043 5.1% 6.0% 0.71% 675,803 4.9% 5.9% 0.70% 669,044 5.2% 5.8% 3.46% 4.15% -1.03% 6.88% 7.04% Bank of ND Match Loan CD Program 207,995 1.5% 0.39% 212,481 1.5% 0.43% 215,932 1.6% 1.6% 1.26% 214,825 1.7% 1.21% 3.32% 5.08% 5.57% 5.70% Total Index 927,331 6.5% 7.5% -0.46% 939,525 6.7% 7.5% 0.62% 891,735 6.4% 7.5% 0.87% 4.12% 0.23% 6.79% 7.10% Lehman Gov/Credit -0.66% -					3.3378				5.0070				3.3070				5.2070	7.22 /0	3.32 /8	3.5070	3.5570
Lehman Äggregate Lehman Äggregate Lehman Äggregate Lohman Äggregate Lehman Äggregate Lohman Äggre		357.894	2.5%	2.4%	-0.43%	412,640	2.9%	2.3%	0.49%	400.077	2.9%	3.1%	1.06%	395.944	3.1%	3.0%	2.75%	3.89%	-0.25%	5.14%	6.43%
Bank of ND 719,336 719,366 719,366 719,366		,				,- 70				,				,,-							
Bank of ND 719,336 719,337 719,338	Index																				
Total Index 927,331 6.5% 7.5% -0.40% 939,525 6.7% 7.5% 0.62% 891,735 6.4% 7.5% 0.87% 883,869 6.9% 7.5% 3.05% 4.17% 0.23% 6.79% 6.83% Lehman Gov/Credit -0.66% -0.66% -0.66% -0.69% -0.66% -0.72% 6.73% 7.10% 7.10% 7.1	Bank of ND																				
Lehman Gov/Credit -0.66% 0.69% 0.80% 3.56% 4.42% -0.72% 6.73% 7.10% Convertibles TCW 417,953 2.9% 2.4% -0.32% 422,669 3.0% 2.3% -1.98% 422,256 3.0% 3.1% 8.54% 389,170 3.0% -3.94% 1.87% 16.74% 0.51% 3.89%																					
Convertibles TCW 417,953 2.9% 2.4% -0.32% 422,669 3.0% 2.3% -1.98% 422,256 3.0% 3.1% 8.54% 389,170 3.0% 3.0% -3.94% 1.87% 16.74% 0.51% 3.89%		927,331	6.5%	7.5%		939,525	6.7%	7.5%		891,735	6.4%	7.5%		883,869	6.9%	7.5%					
TCW 417,953 2.9% 2.4% -0.32% 422,669 3.0% 2.3% -1.98% 422,256 3.0% 3.1% 8.54% 389,170 3.0% 3.0% -3.94% 1.87% 16.74% 0.51% 3.89%					30.00%				0.03%				0.00%]]			3.50%	4.4270	-0.72%	0.73%	1.10%
		417.953	2.9%	2.4%	-0.32%	422.669	3.0%	2.3%	-1.98%	422.256	3.0%	3.1%	8.54%	389.170	3.0%	3.0%	-3.94%	1.87%	16.74%	0.51%	3.89%
		,300				.22,300				.22,200				555,.10		0.070					

Part														l				Current	Prior Year	3 Years	5 Years
March Marc		February-05				January-05				December-04				September-04						Ended	Ended
## 15.00			Alloca	ation			Alloca	ation			Alloca	ation			Alloca	ation				6/30/2004	6/30/2004
Weels Cognisia (formerity Strong) 41500 29% 24% 47% 422443 39% 23% 143% 497,445 29% 31% 334% 391,410 30% 30% 462% 10.00% 1.29% 1	Ma	iarket Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Lettons Color Co	age Quality																				
Time	tal (formerly Strong)	415,009	2.9%	2.4%	-0.17%	422,443	3.0%	2.3%	1.43%	407,645	2.9%	3.1%	3.94%	391,410	3.0%	3.0%	4.62%	10.10%	1.29%	6.26%	7.23%
PAINC 150, 100 350, 356, 356, 356, 357, 357, 359, 359, 359, 359, 359, 359, 359, 359	3B				-0.50%				1.56%				1.69%				4.76%	7.66%	1.23%	8.23%	6.60%
TRE	d																				
TRE		506,108	3.5%	3.5%	-0.07%	512,915	3.6%	3.6%	-0.07%	499,677	3.6%	3.6%	8.02%	466,787	3.6%	3.6%	3.86%	12.02%	10.46%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate 4,828,845 30,2% 30,0% -0,25% -0,00% -0,																		,, .	N/A	N/A	N/A
Common Agroupment -0.00%	erland	1,843,497	12.9%	12.9%	-0.07%	1,868,684	13.2%	13.2%	30.75%	1,392,001	10.0%	10.0%	3.04%	1,358,203	10.5%	10.5%	3.86%	39.82%	10.46%	N/A	N/A
Common Agrograph -0.09%	MESTIC FIXED INCOME	1 323 815	30.2%	30.0%	-0.25%	1 183 711	31 7%	30.0%	10 88%	3 010 384	28 2%	30.0%	2 60%	3 810 313	20.6%	30.0%	2 60%	16 64%	5.08%	6.35%	7.34%
High Text Drums S64,667 2.5%		4,323,043	30.270	30.078		4,403,741	31.770	30.078		3,313,304	20.270	30.078		3,013,313	23.070	30.078				6.35%	6.95%
Learner High Yeld Cash Pay Index 364,697 2.5% 2.5% 0.04% 356,498 2.6% 2.5% 2.5% 0.04% 356,498 2.6% 2.5% 2.5% 0.04% 356,498 322,404 2.6% 2.5% 4.66% 3.6% 3.6% 3.6% 3.2% 3.																					
Lehman Hyb Yeld Cash Pay Modes 1.45% 1.4		264 667	2 50/	2 50/	2 240/	256 705	2 50/	2 50/	0.049/	256 400	2 60/	2 50/	7 420/	222 727	2 69/	2 50/	6 220/	16 400/	AI/A	N/A	AI/A
Statemyring Capital 348,452 2.4% 2.5% 0.99% 345,662 2.4% 2.5% 0.14% 345,671 2.5% 2.5% 3.89% 332,404 2.6% 2.6% 2.6% 0.69% 0.64%		304,007	2.5%	2.5%		300,790	2.5%	2.5%		350,488	2.0%	2.5%		332,/3/	2.0%	2.5%				N/A N/A	N/A N/A
According Acco	•	0.40.450	0.40/	0.50/		0.45.000	0.40/	0.50/		045 574	0.50/	0.50/		200 404	0.00/	0.50/					
TOTAL HIGH YIELD BONDS 713,120 5.0% 5.0% 1.68% 702,056 5.0% 5.0% -0.05% 702,056 5.1% 5.0% 5.58% 665,141 5.2% 5.0% 5.21% 12.85% 7.69% 6.6 Lehram Irpy Yeel Bond International Sovereign USS Global grimson) 317,261 2.2% 2.3% 0.24% 316,735 2.2% 2.3% 1.96% 10.55% 10.55% 10.55% 3.29% 12.65% 7.59% 13.60% 10.55% 10.55% 3.29% 12.55% 7.59% 13.60% 10.55		348,452	2.4%	2.5%		345,262	2.4%	2.5%		345,571	2.5%	2.5%		332,404	2.6%	2.5%				N/A N/A	N/A N/A
Lehran Alph Med Bond Index 1.47%	III High Field Waster II Index				1.43%				-0.10%				4.55%				4.03%	10.04%	IVA	IVA	IV/A
NTERNATIONAL FIXED INCOME International Sovereign 10.05% 1	GH YIELD BONDS	713,120	5.0%	5.0%	1.66%	702,056	5.0%	5.0%	-0.05%	702,059	5.1%	5.0%	5.56%	665,141	5.2%	5.0%	5.21%	12.85%	7.69%	6.68%	2.79%
International Sovereign USB Global (Girls Soot) 1317,261 2.2% 2.3% 0.24% 0.39% 0.24% 0.39% 0.25% 0.39% 0.25% 0.39% 0.25% 0.39% 0.25% 0.39% 0.25%	gh Yield Bond Index				1.47%				-0.13%				4.57%				4.85%	11.11%	10.33%	9.30%	4.78%
International Sovereign USB Global (Rinkson) 317,261 2.2% 2.3% 0.24% 316,735 2.2% 2.3% 1.6% 322,955 2.3% 1.0.4% 2.89,932 2.2% 2.3% 3.06% 11.62% 7.68% 1.2	IONAL FIVED INC.																				
Section Company Comp																		1	1		
Compress Conference Compress Conference Compress Compr		217 261	2 20/	2 20/	0.24%	216 725	2 20/	2 20/	-1 06%	222.055	2 20/	2 20/	10 41%	200 022	2 20/	2 20/	2.06%	11 020/	7 96%	14.20%	6.47%
International Core		317,201	2.2/0	2.3/0		310,733	2.2/0	2.3/0		322,933	2.3/0	2.3/0		209,932	2.2/0	2.3/0				13.65%	6.84%
Standywine 319,142 22% 23% 1.74% 314,105 22% 2.3% 2.23% 2.23% 2.23% 2.3% 2					0.0070				7.0270				70.0070				0.2070	12.0170	7.0070	10.0070	0.0170
Lehman Globel Aggregate (sex/LS)		210 142	2 20/	2 20/	1 74%	214 105	2 20/	2 20/	-2 25%	222 170	2 20/	2 20/	0.22%	200 404	2 20/	2 20/	1719/	12 6 4 9 /	0.65%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME 638,403 4.4% 4.5% 0.88% 638,840 4.5% 4.5% 2.16% 646,124 4.7% 4.5% 8.81% 588,417 4.6% 4.5% 3.90% 12.73% 8.78% 14.4% 13.6%		319,142	2.2/0	2.3/0		314,103	2.2/0	2.3/0		323,170	2.3/0	2.3/0		230,404	2.3/0	2.3/0				N/A	N/A
REAL ESTATE INVESCO 354,754 25% 0.39% 692,654 4.9% 5.0% 1.75% 684,628 4.9% 5.0% 1.75% 684,628 4.9% 5.0% 1.75% 684,628 4.9% 5.0% 1.75% 684,628 4.9% 5.0% 1.86% 685,634 5.2% 5.0% 3.83% 8.92% 11.11% 7.6 7.6 7.70TA (Real ESTATE 695,371 4.9% 5.0% 1.54%		COC 400	4 40/	4.50/		C20 040	4 50/	4 50/		C4C 404	4.70/	4.50/		500 447	4.00/	4.50/					
REAL ESTATE INVESCO 354,754 2.5% 2.5% 0.0% 692,654 4.9% 5.0% 1.17% 684,628 4.9% 5.0% 2.5% 665,634 5.2% 5.0% 3.83% 8.2% 11.11% 7.6 TOTAL REAL ESTATE 695,371 4.9% 5.0% 0.39% 692,654 4.9% 5.0% 1.17% 684,628 4.9% 5.0% 2.85% 665,634 5.2% 5.0% 3.83% 8.47% 11.11% 7.6 NACREF TOTAL INDEX ALTERNATIVE INVESTMENTS Coral Partners V 24,301 0.0% 3.150 0.00% 3.150 0.00% 3.199 2.90% 3.788 2.23% 5.6% 3.2% 5.0% 3.83% 8.47% 11.11% 7.6 Coral Partners V 17,235 0.00% 17,187 0.00% 1		636,403	4.4%	4.5%		630,840	4.5%	4.5%		646,124	4.7%	4.5%		588,417	4.6%	4.5%				14.41% 13.65%	6.59% 6.84%
NYESCO 334,754 2.5% 2.5% 0.00% 0.0	on-os dov i bona maex (2)				0.3070				-1.92/0				10.03/6				3.29/0	12.51/0	7.59%	13.05%	0.04/0
J.P. Morgan 340,618 2.4% 2.5% 0.80% 692,654 4.9% 5.0% 1.17% 684,628 4.9% 5.0% 2.85% 665,634 5.2% 5.0% 3.83% 8.92% 11.11% 7.6	ATE																				
No.		354,754	2.5%	2.5%	0.00%	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
ALTERNATIVE INVESTMENTS CORal Partners V 24,301 0.00% 26,676 0.00% 3,150 0.00% 3,150 0.00% 3,150 0.00% 3,150 0.00% 3,150 0.00% 3,150 0.00% 3,150 0.00% 3,150 0.00% 3,150 0.00% 1,7483 2,08% 20,599 -0.28% 2,35% 2,35% 2,35% 2,35% 2,35% 1,48% 3,477 3,04% 30,44% 20,599 -0.28% 2,25% 2,25% 1,728 Birison 1988 Partnership Fund 1,2001 0.00% 1,247 0.00% 1,247 0.00% 1,247 0.00% 1,247 0.00% 1,247 0.00% 1,248 1,1388 0.00% 1,1388 0.00% 1,1383 0.00% 1,2431 0.00% 1,2431 0.00% 1,2431 0.00% 1,2431 0.00% 1,2431 0.00% 1,2431 0.00% 1,2431 0.00% 1,2431 0.00% 1,2431 0.00% 1,2447 0.00% 1,2458 0.00% 1,247 0.00% 1,247 0.00% 1,247 0.00% 1,2481 0.00% 1,2481 0.00% 1,2481 0.00% 1,1388 0.01%	n	340,618	2.4%	2.5%	0.80%	692,654	4.9%	5.0%	1.17%	684,628	4.9%	5.0%	2.85%	665,634	5.2%	5.0%	3.83%	8.92%	11.11%	7.63%	9.54%
ALTERNATIVE INVESTMENTS Coral Partners V Coral Partners V Coral Partners V 24,301 0.00% 26,676 0.00% 3,199 2,90% 3,189 2,90% 3,788 2,37% 5,34%		695,371	4.9%	5.0%		692,654	4.9%	5.0%		684,628	4.9%	5.0%		665,634	5.2%	5.0%				7.63%	9.54%
Coral Partners V - Cuplemental	OTAL INDEX				1.54%				1.54%				4.69%				3.42%	11.63%	10.82%	8.40%	9.33%
Coral Partners V - Cuplemental	TIVE INVESTMENTS																				
Coral Partners V - Supplemental		24 301			0.00%	26 676			0.00%	27 088			-4 59%	31 850			6.37%	1 49%	-31 07%	-34.06%	-13.63%
Coral Partners VI 17,235 0,00% 17,187 0,00% 17,463 2,08% 20,599 -0,28% 2,35% 21,72% 18 minson 1998 Partnership Fund 12,001 0,00% 6,736 0,00% 6,840 -0,98% 9,112 3,37% 2,35% 9,41% -7.5 18 minson 1999 Partnership Fund 12,001 0,00% 12,288 0,00% 12,447 2,80% 13,584 0,48% 3,22% 14,66% 9,00% 13,000 Partnership Fund 11,938 0,00% 12,147 0,00% 12,3169 3,30% 25,161 3,01% 6,41% 11,19% 6,6 18 0,00% 12,193 0,00% 12,381 1,05% 11,388 0,81% 6,41% 11,19% 6,6 18 0,00% 12,281 0,00% 12,281 1,05% 11,388 0,81% 6,41% 11,19% 6,6 18 0,00% 12,281 0,00% 12,281 1,05% 11,388 0,81% 6,41% 11,19% 6,6 18 0,00% 12,281 0,00% 12,281 0,00% 12,281 1,05% 11,388 0,81% 6,41% 11,19% 6,6 18 0,00% 12,281																				N/A	N/A
Brinson 1999 Partnership Fund 12,001 0.00% 12,258 0.00% 12,447 2.80% 13,584 0.48% 3.29% 14,66% 9.0																				N/A	N/A
Brinson 2000 Partnership Fund 21,373 0.00% 22,817 0.00% 23,169 3.30% 25,161 3.01% 6.41% 11,19% 6.66 minson 2001 Partnership Fund 11,338 0.00% 12,193 0.00% 12,381 1.00% 11,368 0.81% 1.87% 6.664% -2.0 Brinson 2002 Partnership Fund 7,514 0.00% 7,675 0.00% 7,793 4.00% 6,400 4.97% 8.76% 14.42% 17,514 0.00% 1,217 0.00% 1,235 2.02% 857 2.71% 0.74% 4.63% 18 Brinson 2003 Partnership Fund 1,191 0.00% 1,217 0.00% 1,235 2.02% 857 2.71% 0.74% 4.63% 18 Brinson 2000 Non-US Partnership Fund 7,777 0.00% 7,944 0.00% 8,066 2.89% 9,571 3.24% 6.22% 15.38% 5.7 Brinson 2001 Non-US Partnership Fund 5,862 0.00% 5,988 0.00% 6,080 1.63% 5,846 0.86% 0.79% 16.63% 3.3 Brinson 2002 Non-US Partnership Fund 5,862 0.00% 5,988 0.00% 6,080 1.63% 5,846 0.86% 0.79% 16.63% 3.3 Brinson 2003 Non-US Partnership Fund 10,673 0.00% 26,38 0.00% 2,678 0.78% 2,061 0.012% 0.90% 3.39% 18.67% Brinson 2004 Non-US Partnership Fund 81 0.00% 345 0.00% 36,181 0.88% 44,981 6.66% 5.72% 11.70% 9.8 Matlin Patterson Global Opportunities 26,028 0.00% 26,585 0.00% 36,581 0.88% 44,981 6.66% 5.72% 11.70% 9.8 Matlin Patterson Global Opportunities 11,7,935 0.00% 26,585 0.00% 9,032 0.00% 10,133 17.28% 7.73% 18.677 1.00% 11.87 11.8													-0.98%	9,112						-7.52%	3.66%
Brinson 2001 Partnership Fund Brinson 2001 Partnership Fund Brinson 2002 Partnership Fund Brinson 2003 Partnership Fund Brinson 2003 Partnership Fund Brinson 2003 Partnership Fund Brinson 2003 Partnership Fund Brinson 1999 Non-US Partnership Fund Brinson 2003 Partnership Fund Brinson 2004 Non-US Partnership Fund Brinson BVCF IV Bri																				-9.09%	-1.33%
Brinson 2002 Partnership Fund 7,514 0.00% 7,675 0.00% 7,793 -4.00% 6,400 -4.97% -8.76% 14.42% Institution of the property of the prope																				-6.65%	N/A
Brinson 2003 Partnership Fund 1,191 0.00% 1,217 0.00% 1,235 2.02% 857 -2.71% -0.74% -4.63% I Brinson 1999 Mon-US Partnership Fund 6,818 0.00% 6,963 0.00% 7,071 7.91% 7,850 5.73% 14.09% 21.09% 8.57 14.09% 21.09% 8.57 14.09% 21.09% 8.57 14.09% 21.09% 8.57 14.09% 21.09% 8.57 14.09% 21.09% 8.57 14.09% 21.09% 8.57 14.09% 21.09% 8.57 14.09% 21.09% 8.57 15.38% 5.7 15.38% 15																				-2.03%	N/A
Brinson 1999 Non-US Partnership Fund 6,818 0.00% 6,963 0.00% 7,071 7.91% 7,850 5.73% 14.09% 21.09% 8.1																				N/A N/A	N/A N/A
Brinson 2000 Non-US Partnership Fund 7,777 0.00% 7,944 0.00% 8,066 2.89% 9,571 3.24% 6.22% 15.38% 5.77																				8.14%	4.24%
Brinson 2001 Non-US Partnership Fund 5,862 0.00% 5,988 0.00% 6,080 -1.63% 5,846 0.86% -0.79% 16.63% 3.3																				5.71%	4.24 /c
Brinson 2002 Non-US Partnership Fund 10,673 0.00% 9,802 0.00% 9,953 6.60% 9,537 0.27% 6.89% 18.67%																				3.39%	N/A
Brinson 2004 Non-US Partnership Fund 681 0.00% 345 0.00% 350 -1.76% 400 0.09% -1.67% N/A Investment of the partnership Fund 35,824 0.00% 36,589 0.00% 36,181 -0.88% 44,981 6.66% 5.72% 21.17% -9.8 Mattin Patterson Global Opportunities 17,935 0.00% 26,585 0.00% 26,995 4.11% 44,084 -3.26% 0.72% 13.00% Investment of the partnership Fund 35,824 0.00% 26,585 0.00% 26,995 4.11% 44,084 -3.26% 0.72% 13.00% Investment of the partnership Fund 36,689 0.00% 20,774 -1.12% -																				N/A	N/A
Brinson BVCF IV 35,824 0.00% 36,589 0.00% 36,181 -0.88% 44,981 6.66% 5.72% 21.17% -9.8																				N/A	N/A
Mattin Patterson Global Opportunities 26,028 0.00% 26,585 0.00% 26,995 4.11% 44,084 -3.26% 0.72% 13.00% I standard in the patterson Global Opportunities II 17,935 0.00% 20,458 0.00% 20,774 -1.12% - N/A																				N/A	N/A
Matlin Patterson Global Opportunities II 17,935 0.00% 20,458 0.00% 20,774 -1.12% -1.12% 1.00% 10,133 17.28%														,						-9.85%	-10.01%
InvestAmerica 8,709 0.00% 8,895 0.00% 9,032 0.00% 10,133 17.28% 17.28% 7.73% 1														44,084						N/A N/A	N/A N/A
Hearthstone MSII - N/A - N/A 0 536.18% 1,155 106.69% N/A 28.64% 20.3 Hearthstone MSIII 51,076 0.00% 52,168 0.00% 47,250 1.26% 52,350 -0.08% 1.18% N/A I TOTAL ALTERNATIVE INVESTMENTS (3) 280,200 2.0% 3.0% 0.00% 288,283 2.0% 3.0% 0.00% 286,038 2.1% 3.0% 2.75% 310,686 2.4% 3.0% 2.92% 5.74% 7.05% -11.77 CASH EQUIVALENTS														10 133						N/A N/A	N/A N/A
Hearthstone MSIII 51,076 0.00% 52,168 0.00% 47,250 1.26% 52,350 -0.08% 1.18% N/A I TOTAL ALTERNATIVE INVESTMENTS (3) 280,200 2.0% 3.0% 0.00% 288,283 2.0% 3.0% 0.00% 286,038 2.1% 3.0% 2.75% 310,686 2.4% 3.0% 2.92% 5.74% 7.05% -11.7 CASH EQUIVALENTS		-				-														20.32%	N/A
TOTAL ALTERNATIVE INVESTMENTS (3) 280,200 2.0% 3.0% 0.00% 288,283 2.0% 3.0% 0.00% 286,038 2.1% 3.0% 2.75% 310,686 2.4% 3.0% 2.92% 5.74% 7.05% -11.7 CASH EQUIVALENTS		51,076				52,168				-										N/A	N/A
	TERNATIVE INVESTMENTS (3)		2.0%	3.0%	0.00%	288,283	2.0%	3.0%	0.00%	286,038	2.1%	3.0%	2.75%	310,686	2.4%	3.0%	2.92%	5.74%	7.05%	-11.71%	-3.15%
NOTTHERN ITUSES 107,046 0.7% 0.0% 0.22% 100,840 0.7% 0.0% 0.20% 101.635 0.7% 0.0% 0.45% 70.617 0.5% 0.0% 0.44% 1.31% 1.44% 1.8		407.046	0.70/	0.00/	0.0004	400.075	0.70/	0.00/	0.000	404.00=	0.70/	0.001	0.4501	70.04	0.50/	0.001	0.4401	4 0401		4 0001	0.400
		107,046	0.7%	0.0%		100,840	0.7%	0.0%		101,635	0.7%	0.0%		70,617	0.5%	0.0%				1.86% 1.71%	3.48% 3.29%
0.17% 0.17% 0.17% 0.17% 0.17% 0.17% 0.90% 1.7					0.1070				0.11/0				U.4U/0				0.31 %	1.10%	0.90%	1.71/0	3.23%
TOTAL FUND 14,337,528 97.5% 97.5% 1.54% 14,122,820 100.0% 100.0% 1.66% 13,875,353 100.0% 100.0% 7.49% 12,895,852 100.0% 100.0% 0.59% 11.61% 15.99% 4.2	ND	14,337,528	97.5%	97.5%	1.54%	14,122,820	100.0%	100.0%	1.66%	13,875,353	100.0%	100.0%	7.49%	12,895,852	100.0%	100.0%	0.59%	11.61%	15.99%	4.25%	3.59%
						, ,				, ,				, ,						4.14%	3.12%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

⁽²⁾ Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.